7. Under the Agricultural Debt Waiver and Debt Relief Scheme, Government has agreed to provide to commercial banks, RRBs and co-operative credit institutions a sum of Rs.25,000 crore as the first installment.

8. It has been decided to increase the Foreign Institutional Investors (FIIs) investment limit in corporate bonds from $3 billion to US$ 6 billion.

9. SEBI has decided that the position of the securities lent by FIIs and their sub-accounts abroad shall be disseminated on a consolidated basis twice a week *i.e.* on Tuesday and Friday of every week.

10. SEBI has further informed that it has been monitoring the activities of a few large financial institutions in India to ensure that the orderly functioning of the market is not hampered. SEBI is also continuously reviewing the situation in consultation with the stock exchanges and the depositories. RBI - SEBI Technical Committee is also closely monitoring the developments in the global financial markets and its impact on the Indian markets.

IT exemption for oil companies

†390. SHRI UDAY PRATAP SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether Government is considering to give exemption to petroleum and natural gas producing companies in income tax and other taxes in order to boost the production of natural gas; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) No, Sir.

(b) Does not arise.

Education cess

391. SHRI BIRENDRA PRASAD BAISHYA: Will the Minister of FINANCE be pleased to state:

(a) whether the objective of levying the cess on education has been achieved;

(b) if so, the details thereof;

(c) the total accruals from the 2 per cent education cess levied since 2004, year-wise and 1 per cent secondary and higher education cess levied since May, 2007;

(d) the amount sanctioned and disbursed from this pool against various Central Schemes indicating the amount actually utilized, year-wise and State-wise; and

(e) the status of the balance amount of the total accruals and plan finalized to utilized the same?

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†Original notice of the question was received in Hindi.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (e) The information is being collected and will be laid on the Table of the House.

Amendments to PML Act

392. SHRI RAJEEV SHUKLA:
DR. T. SUBBARAMI REDDY:

Will the Minister of FINANCE be pleased to state:

(a) whether the long-delayed amendments to the Prevention on Money Laundering (PML) Act have been finalized bringing not only international credit card transactions and money transfers under the scanner but also a new category of offences with cross-border implications;

(b) if so, whether the Ministry has prepared this new set of amendments and the same has been submitted to the Cabinet;

(c) if so, what are other main factors that are being considered to be incorporated in the PML Act; and

(d) by when it is likely to be passed?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Yes, Sir.

(c) One of the other main factors that is being considered to be incorporated in the Prevention of Money Laundering Act, 2002 (PMLA) is expanding the scope of PMLA by adding certain offences in Part A and Part B of the Schedule to the Act and introducing a new Part 'C' in the Schedule.

(d) The Prevention of Money-Laundering (Amendment) Bill, 2008, has been introduced in Rajya Sabha on 17th October, 2008.

Functioning of Assets Reconstruction Companies

393. SHRI RAJEEV CHANDRASEKHAR: Will the Minister of FINANCE be pleased to refer to reply to Unstarred Question 1176 given in the Rajya Sabha on the 11th March, 2008 and state:

(a) the number of Asset Reconstruction Companies (ARCs) functioning at present, and by whom members of the boards of ARCs are appointed;

(b) the criteria for their appointments, salary and perks payable to them;

(c) the present number of board members of ARCs and vacancies therein, if any, at present; and

(d) the number out of them who are former and present bank employees and how many are from private sector?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR ANSAL) : (a) to (d) Reserve Bank of India (RBI) has reported that till date eleven